

78B-5-502. Definitions.

As used in this part:

(1) "Debt" means a legally enforceable monetary obligation or liability of an individual, whether arising out of contract, tort, or otherwise.

(2) "Dependent" means the spouse of an individual, and the grandchild or the natural or adoptive child of an individual who derives support primarily from that individual.

(3) "Exempt" means protected, and "exemption" means protection from subjection to a judicial process to collect an unsecured debt.

(4) "Judicial lien" means a lien on property obtained by judgment or other legal process instituted for the purpose of collecting an unsecured debt.

(5) "Levy" means the seizure of property pursuant to any legal process issued for the purpose of collecting an unsecured debt.

(6) "Lien" means a judicial, or statutory lien, in property securing payment of a debt or performance of an obligation.

(7) "Liquid assets" means deposits, securities, notes, drafts, unpaid earnings not otherwise exempt, accrued vacation pay, refunds, prepayments, and other receivables.

(8) "Security interest" means an interest in property created by contract to secure payment or performance of an obligation.

(9) "Statutory lien" means a lien arising by force of a statute, but does not include a security interest or a judicial lien.

(10) "Value" means fair market value of an individual's interest in property, exclusive of valid liens.

Renumbered and Amended by Chapter 3, 2008 General Session